ING

Green Bond Allocation Report

Financial Year 2019
## ING Green Bond Allocation Report
### 31 December 2019

<table>
<thead>
<tr>
<th>ELIGIBLE GREEN LOAN PORTFOLIO</th>
<th>GREEN FUNDING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Loans</strong></td>
<td><strong>Amount (EUR)</strong></td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>172</td>
</tr>
<tr>
<td>Wind</td>
<td>124</td>
</tr>
<tr>
<td>Solar</td>
<td>48</td>
</tr>
<tr>
<td>Green Buildings</td>
<td>2,573</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Green Savings Deposit (Groenbank funding)</td>
<td></td>
</tr>
</tbody>
</table>

| Total | **8,223,576.174** | Total | **3,700,018.200** |

Percentage of Eligible Green Loan Portfolio Allocated (usage) 45%

Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio 100%

Eligible Green Loan Portfolio - Unallocated EUR 4,523,557,974

New Loans in the Renewable Energy Portfolio since 31 Dec 2018 EUR 1,603,847,163

New Loans in the Green Buildings Portfolio since 31 Dec 2018 (estimation) EUR 164,423,225

**Explanation**

- EUR equivalent amount (Exchange rate of 31 December 2019; USD 1 = EUR 0.89190)
- EUR equivalent amount (Exchange rate of 31 December 2019; GBP 1 = EUR 1,18262)
- These Amounts represent the 31 December 2019 Total Outstanding loans that ING has identified as Eligible Green Loans in accordance with the ING Green Bond Framework 2018 and with the ING Green Bond Framework 2015. KPMG’s Limited Assurance Report in relation to the Eligible Green Loan Portfolio and respective disclosed Amounts, is included on the following pages.
- The amounts for Renewable Energy are reviewed in accordance with the ING Green Bond Framework 2015 and ING Green Bond Framework 2018, which are equal in this regard. The amount for Green Buildings are reviewed in accordance with the ING Green Bond Framework 2018 that regards the bonds issued in 2018 only.
- ING has improved data collection procedures which has enabled ING to easily identify significantly more Green Building assets within our existing portfolios, explaining most of the increase in the size of the Green Buildings Portfolio since 31 Dec 2018.
Assurance report of the independent auditor

To: the Executive Board of ING Groep N.V. and the holders of Green Bonds issued by ING Groep N.V. and ING Bank N.V.

Our conclusion

We have reviewed the Eligible Green Loan Portfolio as included in the ING Green Bond Allocation Report (hereafter ‘the Report’) dated 31 December 2019, of ING Groep N.V. (hereafter ‘ING’) based in Amsterdam. A review is aimed at obtaining a limited level of assurance.

Based on our procedures performed, nothing has come to our attention that causes us to believe that the Eligible Green Loan Portfolio is not, in all material respects, prepared in accordance with the Eligibility Criteria as described in the ING Green Bond Framework 2015 and in the ING Green Bond Framework 2018 (hereafter ‘the ING Green Bond Frameworks’).

Basis for our conclusion

We performed our review in accordance with Dutch law, including Dutch Standard 3000A ‘Assurance-opdrachten anders dan opdrachten tot controle van historische financiële informatie (attest-opdrachten)’ (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the ‘Auditor’s responsibilities’ section of our report.

We are independent of ING Groep N.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (‘ViO’, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (‘VGBA’, Dutch Code of Ethics).

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable Criteria

The Eligible Green Loan Portfolio needs to be read and understood together with the Eligibility Criteria. ING is solely responsible for selecting and applying these Eligibility Criteria, taking into account applicable laws and regulations related to reporting.

The Eligibility Criteria used for the preparation of the Eligible Green Loan Portfolio are the Eligibility Criteria as described in the ING Green Bond Frameworks.
Responsibilities of the Executive Board

The Executive Board of ING is responsible for the preparation of the Report including the Eligible Green Loan Portfolio in accordance with the Eligibility Criteria as described in the ING Green Bond Frameworks. It is important to view the Eligible Green Loan Portfolio in the context of these Eligibility Criteria.

The Executive Board is also responsible for such internal control as it determines is necessary to enable the preparation of the Report including the Eligible Green Loan Portfolio is free from material misstatements, whether due to fraud or error.

Auditor’s responsibilities

Our responsibility is to plan and perform our review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information, and vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. The level of assurance obtained in review engagements with a limited level of assurance is therefore substantially less than the assurance obtained in audit engagements.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Eligible Green Loan Portfolio. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the ‘Nadere Voorschriften Kwaliteitssystemen’ (‘NVKS’, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our review included, among other things, the following procedures:

— Identifying areas of the Eligible Green Loan Portfolio where a material misstatement, whether due to fraud or error, is most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion.

— Reviewing the second opinion from ISS-oekom which addresses the applicability of the Eligibility Criteria used in the preparation of the Eligible Green Loan Portfolio in the Report.

— Reviewing the application of the Eligibility Criteria used in the preparation of the Eligible Green Loan Portfolio in the Report.

— Considering the internal control relevant to our review in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company’s internal control.
— Interviewing relevant staff at ING Treasury, ING Sustainable Finance, ING Renewable Energy Finance and ING Real Estate Finance responsible for the Green Bond management, reporting, and providing and consolidating the Eligible Green Loan Portfolio.

— Evaluating internal and external documentation, based on limited sampling, to determine whether the information in the Eligible Green Loan Portfolio is plausible in line with the Eligibility Criteria.

Restriction of Use of Our Report

Our report may not be suitable for others than the Executive Board of ING Groep N.V. and the holders of Green Bonds. Therefore, our report is intended solely for the Executive Board of ING Groep N.V. and the holders of Green Bonds and should not be distributed to other parties and used for other purposes.

Amstelveen, 15 May 2020
KPMG Accountants N.V.
W.J. Bartels RA